

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7156

BILL NUMBER: SB 370

NOTE PREPARED: Mar 28, 2013

BILL AMENDED: Mar 28, 2013

SUBJECT: Title Insurance.

FIRST AUTHOR: Sen. Holdman

FIRST SPONSOR: Rep. Lehman

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: ☒ **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill specifies requirements related to title insurance policy filings and closing protection letter issuance.

Effective Date: July 1, 2013.

Explanation of State Expenditures: This bill removes title insurance from the types of insurance policies that are not required to submit certain filings with the Department of Insurance. As a result, this bill will increase the workload of the DOI. The DOI reports the increase in workload can be absorbed with current staff and resources.

Additional Information: Title insurers in the state currently follow all other laws governing insurance providers in the state, but do not file title insurance policy rate changes with the DOI. The DOI reports there are currently 4 domestic and 24 foreign title insurance underwriters operating in Indiana.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: DOI.

Local Agencies Affected:

Information Sources: Logan Harrison, DOI.

Fiscal Analyst: Bill Brumbach, 232-9559.